

## **EXHIBIT H**

## **Exhibit A**

# Stakeholder Update Materials

Prepared for Creditor Meeting on September 11-12, 2023

In re FTX Trading LTD., et al., Case No. 22-11068 (JTD)



# Disclaimer



## Limitations of Report

This report and the information contained herein (the "Report") has been prepared solely for use by FTX Trading Ltd. (d.b.a. FTX.com), and approximately 101 additional affiliated companies (together, the "Company") based on instructions given by the Company to Sullivan & Cromwell ("S&C"), Alvarez & Marsal North America, LLC ("A&M") and Perella Weinberg Partners ("PWP") and together with S&C and A&M, the "Debtors' Advisors").

The limiting conditions, assumptions and disclaimers set forth herein are an integral part of this Report, must be reviewed in conjunction herewith, and may not be modified or distributed separately.

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In the event this Report contains or involves prospective financial or forward-looking information, this information was prepared by the Company's management and our work did not constitute an examination, compilation or agreed-upon procedures in accordance with standards established by the American Institute of Certified Public Accountants, and the Debtors' Advisors express no assurance of any kind on such information. Further, the work involved did not include a detailed review of any transactions, and cannot be expected to identify errors, irregularities or illegal acts, including fraud or defalcations that may exist. Accordingly, the Debtors' Advisors cannot and do not express an opinion or any other form of assurance on, and assumed no responsibility for, the accuracy or correctness of the historical information or the completeness and achievability of the projected financial data, information and assessments upon which the Report is presented.

Further, any references to estimated ranges of collateral values or cash flow recoveries included in this Report are preliminary in nature, subject to material change and not valuations of any kind. Rather, estimates have been necessary to include herein, and are based upon the limited financial information as provided or made available by the Company, available market information and various assumptions and are provided for informational purposes only. References to values of any cryptocurrencies or other digital assets are approximate and subject to material change. It is expected that there will be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Accordingly, no representation or warranty is made as to, and the Debtors' Advisors take no responsibility for, the achievability of any estimated recovery results described in this Report. Accordingly, the Debtors' Advisors are not responsible to any party, in any way, for the future financial or operational performance of any recipient of the Report or any affiliated company.

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## Disclaimer (cont'd)

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# Day 1 Agenda – Briefings

## September 11, 2023



Agenda Item		Page	Schedule
<b>Unrestricted Briefing</b>			
<b>A</b>	Claims Overview		
	▪ Non-Customer Claims Overview	6	9:30AM – 10:30AM
	▪ Claims Portal Update		
<b>B</b>	Estate Assets Overview	9	10:30AM – 11:30AM
<b>C</b>	Preference & Other Avoidance Overview	18	11:30AM – 12:30PM
	Break for Lunch		12:30PM – 1:30PM
<b>D</b>	Digital Assets & Venture Investments	22	1:30PM – 2:30PM
<b>E</b>	Other Process & Timeline Updates	34	2:30PM – 3:30PM
<b>Restricted Briefing</b>			
	Tax Update	n/a	
<b>F</b>	DOJ Restitution Update	n/a	3:30PM – 4:30PM
	Outbound Litigation Update	n/a	
<b>G</b>	Preliminary Plan Financial Analysis & Sensitivities	n/a	4:30PM – 6:00PM
<b>H</b>	UCC & Ad Hoc Views on Draft Plan Terms	n/a	6:00PM – 7:00PM

Day 2 Agenda – Discussions

September 12, 2023



Agenda Item		Schedule
Unrestricted Session		
Stakeholder Feedback on Open Plan Issues		9:30AM – 12:00PM
Break for Lunch		12:00PM – 1:00PM
Restricted Session		
Other Term Sheet Issues		1:00PM – 4:30PM

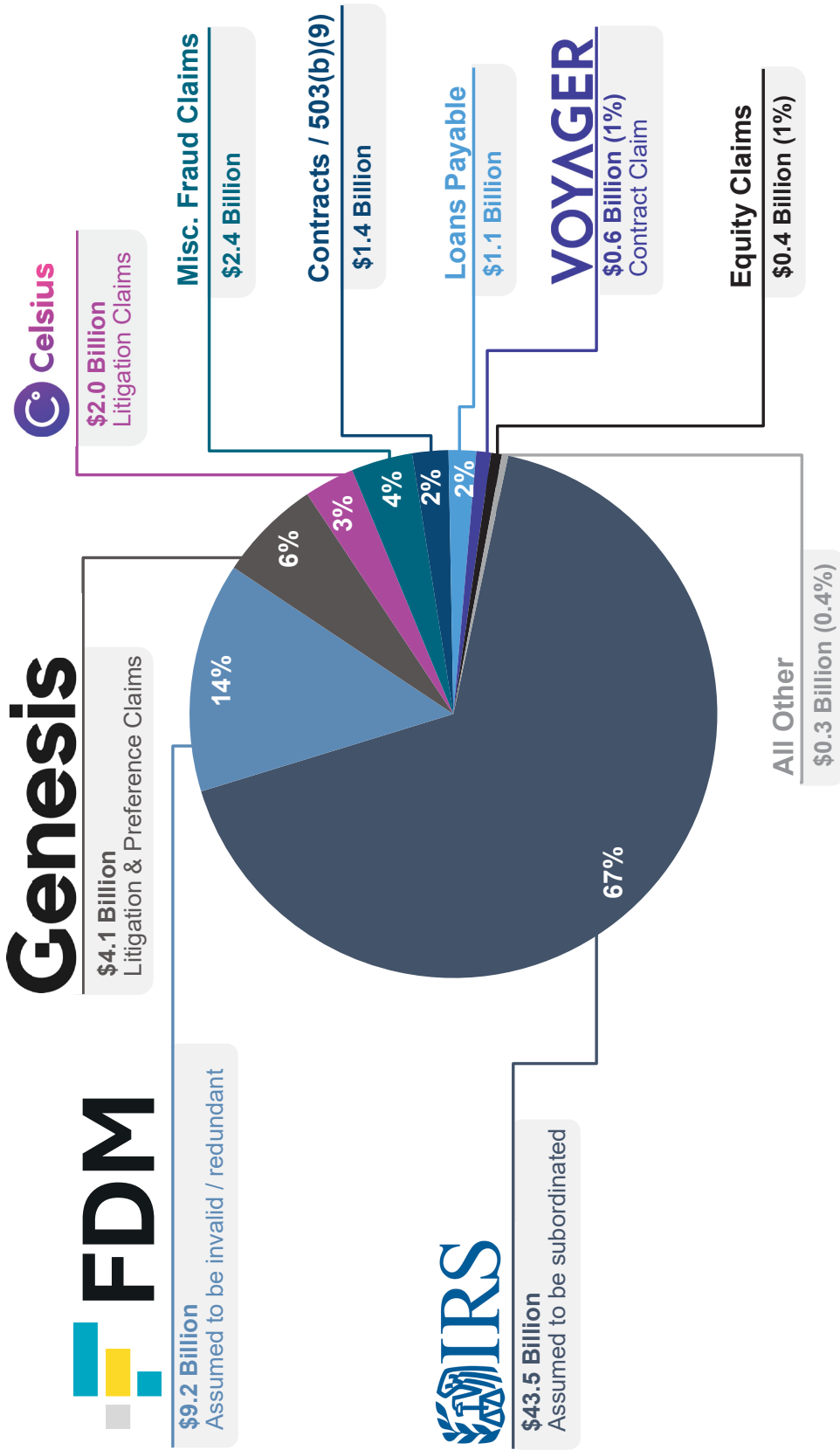
## A. Claims Overview



## Non-Customer Claims Overview



Since the passage of the non-customer bar date on June 30, 2023, over 2,300 non-customer claims have been filed for over \$379B. Removal of \$313B of duplicates<sup>1</sup> results in \$65B of remaining non-customer claims, including:<sup>2</sup>



1. Current adjustments reflect a preliminary analysis to remove what appear on their face to be duplicative claims, claims that are amended and superseded by later filed claims and certain adjustments to selected unliquidated claims. This analysis is preliminary, incomplete and further efforts, including a formal claims process, are expected to lead to material adjustment.

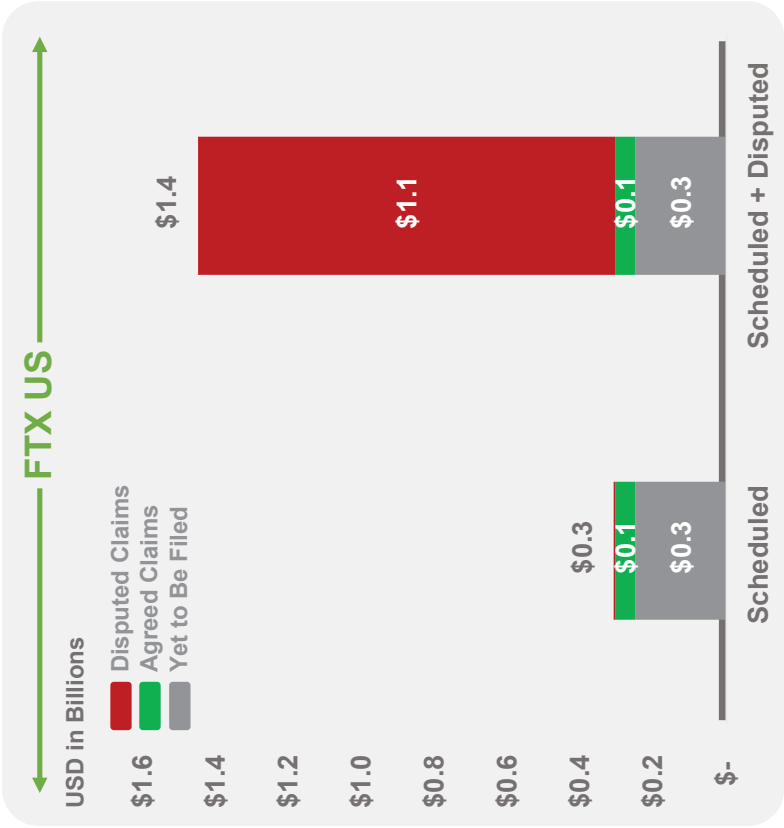
2. Excludes \$1.7B of claims that have been formally withdrawn by Green Healthy House



# Customer Claims Filed to Date

As of August 24, approximately **36,075 customer claims** have been filed for a total of **\$16 billion**<sup>1</sup>

- Across **FTX.com** and **FTX US**, the Debtors have scheduled **\$10.9B** of customer claims to date
- **Holders of ~\$7.9B** (72%) in claims have yet to agree with or dispute their scheduled claims
- **Holders of ~\$1.2B** (10%) in claims have agreed with their scheduled claims
- **Holders of ~\$1.9B** (18%) in claims have disputed their scheduled claim amount. Reconciliation of disputed claims is underway
- Customers have until September 29, 2023 (the Customer Claims Bar Date) to file a proof of claim if they dispute their scheduled claim



1. Excludes 193 customer claims facially frivolous or errant of ~\$9.2 quintillion

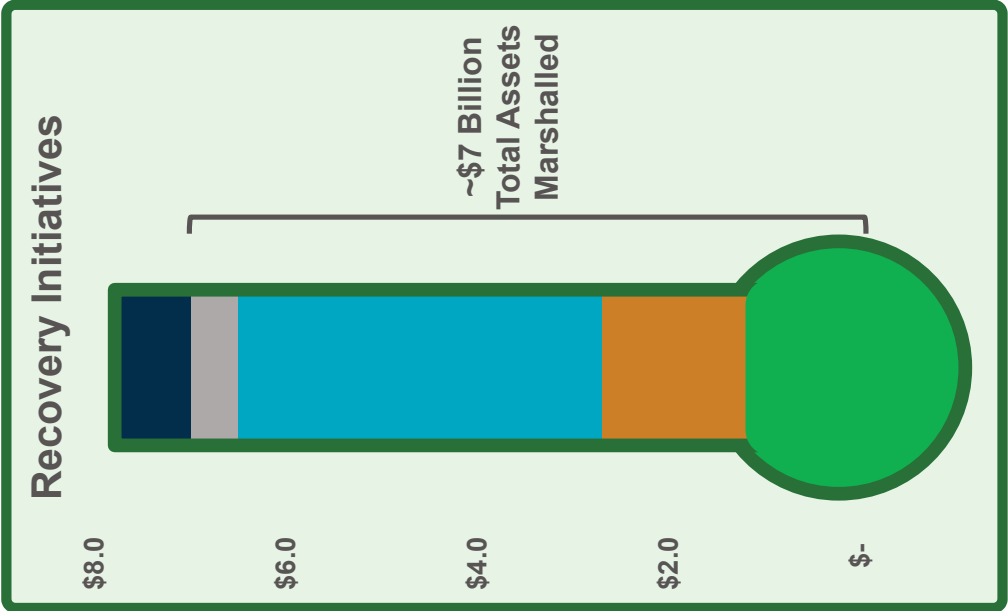
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## B. Estate Assets Overview



# Executive Summary

The analysis herein details Debtor assets marshalled to date at latest available pricing, values per the ongoing reconciliation of the Debtors’ books and records, and based on ongoing marketing efforts:



<b>\$0.8B</b>	<b>Government Recovered Assets</b> Asset seizures by SDNY including cash and public equity investments
<b>\$0.5B</b>	<b>Brokerage Assets</b> Venture brokerage assets secured and managed by the Debtors
<b>\$3.4B</b>	<b>Crypto Assets</b> Category A crypto assets secured and managed by the Debtors
<b>\$1.5B</b>	<b>Postpetition Cash Identified and Secured</b> Cash assets identified, secured and managed by the Debtors
<b>\$1.1B</b>	<b>Cash at Petition Date</b> Cash balances identified at Petition Date, secured and managed by the Debtors
<b>TBD</b>	<b>Potential Incremental Estate Value</b> Includes venture investments, digital assets B, tokens receivable, counterclaims recoveries, potential avoidance / preference actions, FTX 2.0, and investments in subsidiaries



## Estate Assets Overview

The below summarizes current asset values by Plan pool, both Debtor and Non-Debtor assets, bifurcated by marshalled assets and potential incremental value:

USD in Millions	Pg.	US Pool	Dotcom Pool	General Pool	Total
Digital Assets A	12	\$	148	\$	3,434
Cash <sup>1</sup>	13	n/a	n/a	2,748	\$ 2,421
FBO Account Balances	13	32	103	n/a	135
Brokerage Investments	14	n/a	n/a	529	529
Venture Investments <sup>2</sup>	15	n/a	n/a	TBD	TBD
Digital Assets B <sup>3</sup>	n/a	n/a	n/a	n/a	n/a
Token Investments	17	n/a	n/a	TBD	TBD
FTX Bahamas Properties <sup>4</sup>	18	n/a	199	n/a	199
Investments in Subsidiaries <sup>5</sup>	n/a	n/a	n/a	21	21
FTX 2.0	n/a	TBD	TBD	TBD	TBD
Preference / Potential Avoidance	n/a	TBD	TBD	TBD	TBD
<b>Total</b>		<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

1. Includes Debtor and Non-Debtor cash as of August 31, 2023 (see p. 13)

2. Venture and token investments have a total cost basis of \$4,538M (inclusive of exits to date, see p. 26, excludes Non-Debtor assets, see p. 32); should not serve as a proxy for recoverable value

3. Digital Assets B valuation to be determined following retention and analysis of a valuation expert

4. FTX Bahamas values based on appraisal provided by the FTX Digital Markets JPLs via PwC with a sale range of between \$185M and \$214M

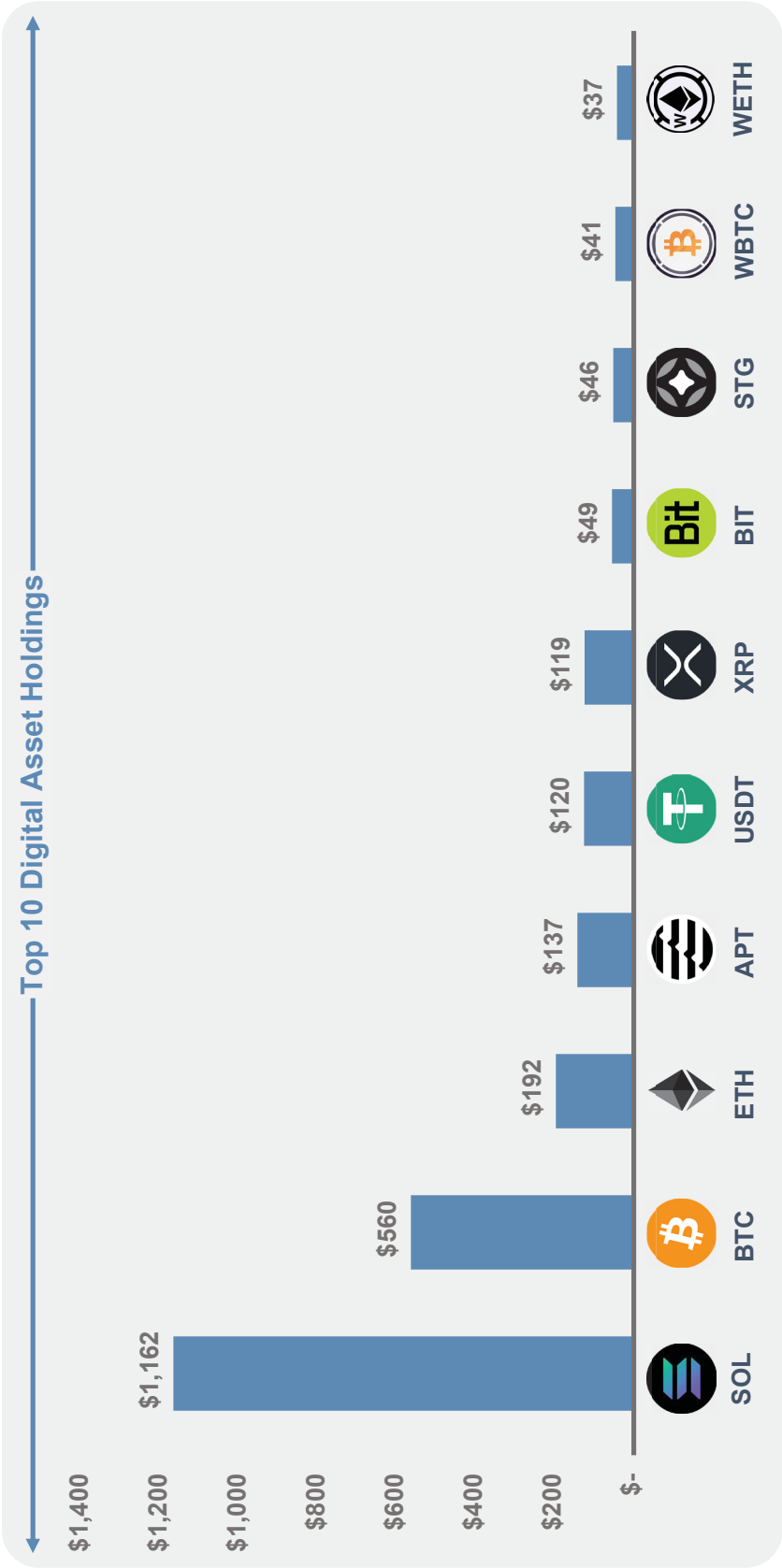
5. Reflects projected residual value from two Investments in Subsidiaries in the process of winding down and liquidating



## Digital Asset A Holdings

**\$3.4 billion of Digital Assets A marshalled to date at August 31 pricing**

The below includes all FTX.com, FTX.US, and Alameda Digital Assets A. Top 10 holdings currently represent ~72% of Digital Asset A market value<sup>1</sup>.



1. Remaining 28% composed of over 400 additional tokens



# Estate Cash

\$2.6 billion of Debtor & Non-Debtor cash confirmed to date

The Debtors have secured cash throughout the Chapter 11 process, within a postpetition cash management system.

- The Debtors navigated the Q1 2023 financial banking turmoil and secured fiat from over 30 separate banking institutions globally
- Cash has been located and pooled within a Master account for purposes of safeguarding estate assets. Unrestricted cash has increased primarily due to venture investment monetization and stablecoin conversions

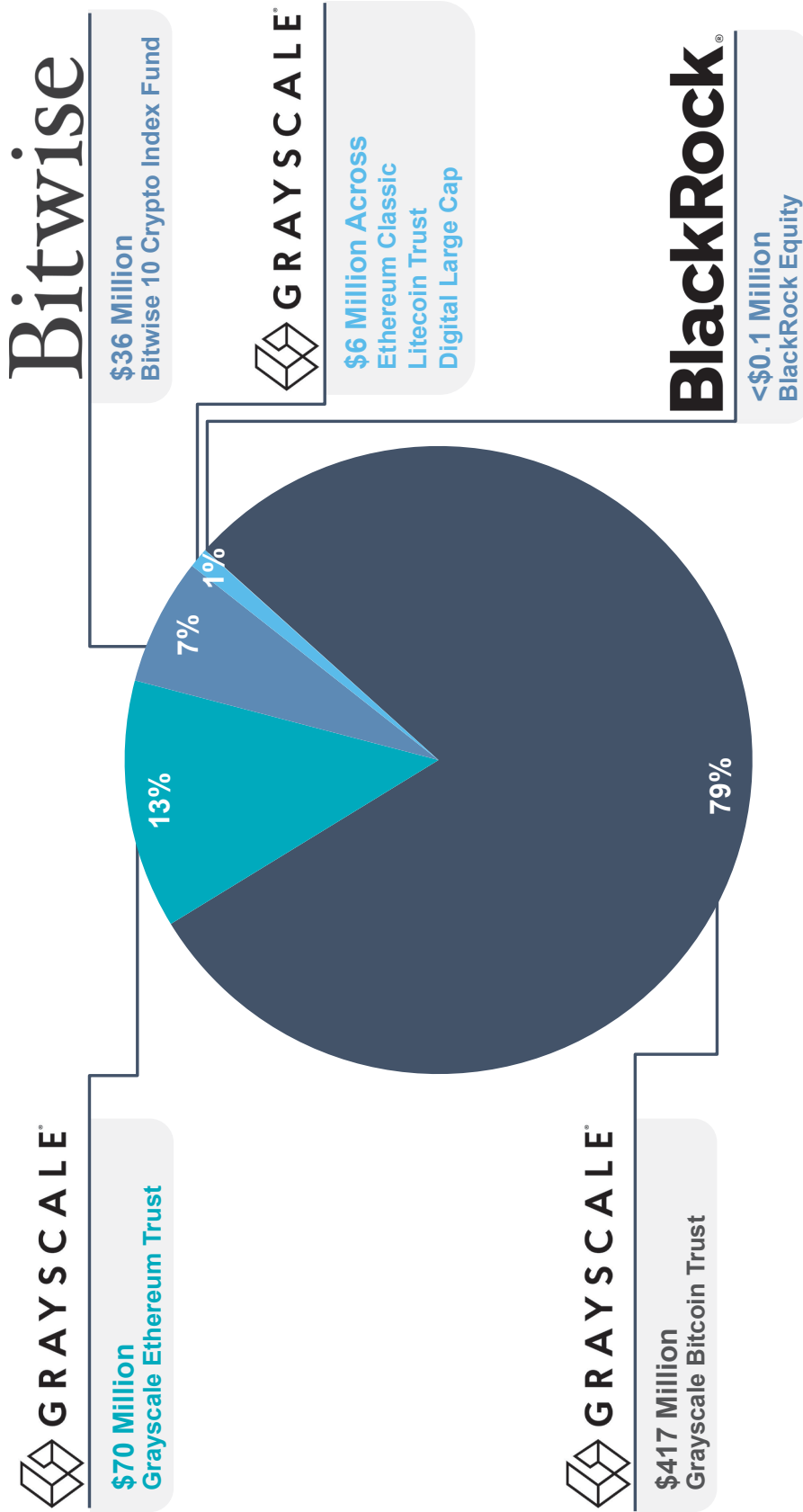
USD in Millions	US <sup>1</sup>	Dotcom	Alameda / Ventures	Total
Unrestricted Cash	\$475	\$333	\$1,606	\$2,413
Custodial Cash	32	103	-	135
Other Restricted Cash	0	-	-	0
Total Debtor Cash	\$507	\$436	\$1,606	\$2,549
Non-Debtor Cash	4	5	-	8
Total Cash	\$511	\$440	\$1,606	\$2,557

1. US cash includes master pooling account balances

## Brokerage Investments



\$529 million in securities held in Debtor brokerage accounts



All values as of August 31, 2023 Pricing





# Venture Portfolio Summary

As of the Petition Date, the Venture Portfolio included 438 investments, totaling approximately \$4.5B in funded assets:

Type	Key Investments	Count <sup>1</sup>	Funded <sup>2</sup>	% of Total
Equity Investments	Genesis Digital Assets 80 ACRES FARMS Stocktwits toss ANTHROPIC iex tripledot Chipper YUGALABS VYBE NETWORK HiddenRoad brinc	213	\$2,930	65%
Limited Partnerships / Funds	SKYBRIDGE mKraken VENTURES CURATED Paradigm L2 VENTURES Canonical Crypto ETHEREAL VENTURES PANGEA COLLIDE CAPITAL	40	\$732	16%
Tokens		174	\$507	11%
Loans	Dave HelixNano consensys PLAYUP	11	\$368	8%
Total Venture Portfolio	Over \$4.5 billion in funded investments <sup>3</sup>	438	\$4,538	100%

Status as of Petition Date

1. Number of investments based on individual investment type (equity, fund, token, loan)  
2. Funded capital includes cash, crypto and other transferred assets. Investment totals exclude non-debtor investments  
3. Includes funded values for investments exited to date (see p. 26); excludes \$782M of non-debtor assets (see p. 32), including Mt. Olympus (\$400M funded), K5 Global (\$300M funded); value of funded investment not indicative of potential recoverable value

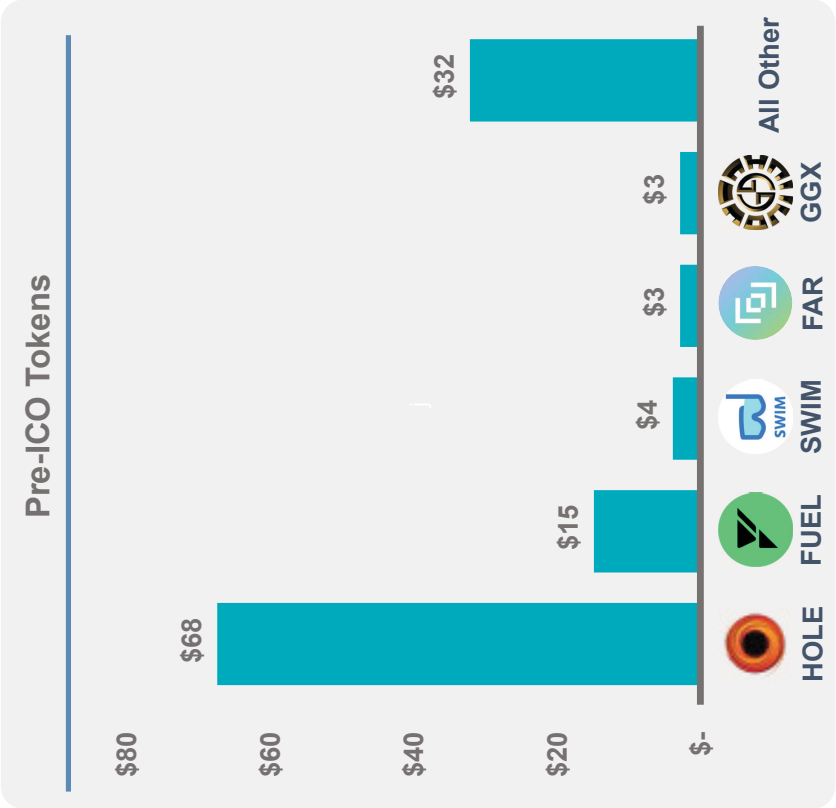
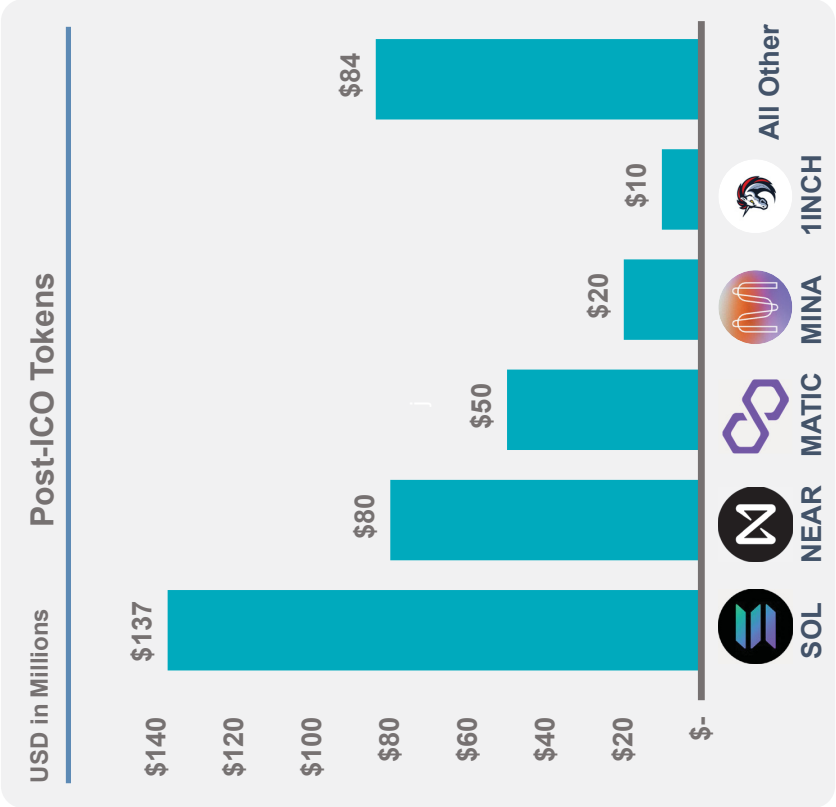


# Token Investments

**\$506 million in funded amounts in remaining token investments**

The Debtors are contractual counterparties in agreements in which tokens have been or are being delivered on a vesting schedule

- Post-ICO tokens are vesting and are deemed less risky and, when received, become assets in the Debtors' Digital Asset portfolio
- Pre-ICO tokens are early-stage tokens that are deemed riskier as they have not been minted and therefore their value is uncertain



# Real Estate in The Bahamas



**38 properties in the Bahamas with \$222 million book value appraised at \$199 million**

FTX Bahamas properties appraised by the FTX Digital Markets JPLs via PwC at a range of \$185M to \$214M

USD in Millions

**A** **\$151 Million<sup>1</sup>**  
15 Properties



Orchid Penthouse & Units



Honeycomb - Condo Units



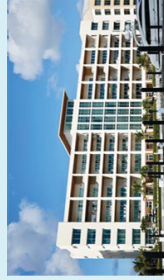
Tetris - Condo Units



Charles - Condo Unit



Cube - Condo Unit



Gemini - Condo Unit



Coral - Condo Unit

## Albany Marina Residences

**B** **\$7 Million<sup>1</sup>**  
7 Properties



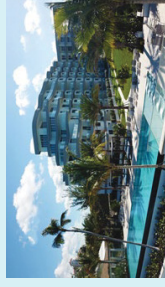
Goldwyn

**C** **\$25 Million<sup>1</sup>**  
6 Properties



Veridian Corporate Centre

**D** **\$5 Million<sup>1</sup>**  
4 Properties

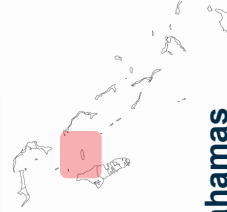
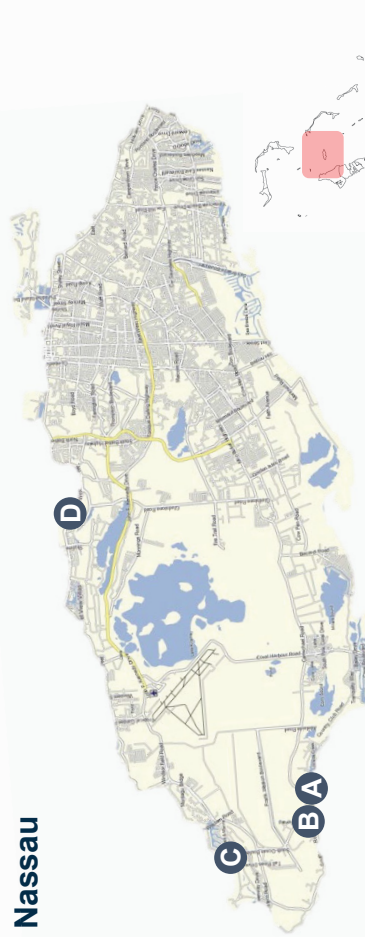


ONE Cable Beach

+

**\$34 million<sup>1</sup> across 5 additional properties**

## Nassau



## The Bahamas

1. All values listed are book value and are not indicative of potential recoveries

## C. Preference & Other Avoidance Overview

## Preliminary Customer Preference Analysis



The following materials summarize potential customer preference claims (excl. related parties and internal accounts) during various periods (15 days, 30 days, 60 days, and 90 days) prior to the Petition Date under the subsequent advance approach:

**Preference Exposure:** Computation of each customer preference exposure using the main account ID taking into consideration a new value defense using a subsequent advance methodology for two periods: (a) the Preference Period; and (b) 15 days prior to the Petition Date (which captures when CoinDesk broke the news on potential insolvency on November 2, 2022 and the Binance LOI announcement on November 8, 2022) as follows:

- Deposits (i.e., new value) and withdrawals (i.e., possible preference exposure) are **reviewed chronologically**
- Under this approach, subsequent deposits made by the customer are available to offset previous withdrawals (“**New Value Defense**”). To the extent deposits exceed the value of earlier withdrawals, the **preference balance goes to zero** (i.e., the excess is not applied against subsequent withdrawals) and the analysis begins again until the Petition Date to determine whether preference exposure remains (“**Subsequent Advance Methodology**”)
  - **Interexchange deposits/withdrawals** between the FTX.US and FTX.COM exchanges **are excluded** from the analysis
- Deposits are priced using transaction time pricing; withdrawals are priced using current pricing (8/31/2023 used for the analysis in this report)



## Preference Exposure – Subsequent Advance

The table below outlines customer<sup>1</sup> Preference Exposure for various look-back periods considering the New Value Defense using the Subsequent Advance methodology

USD in Millions

August 31 Pricing (Withdrawals) and Transaction Time Pricing (Deposits)

### 15 Day Look-Back

Preference Threshold	FTX.COM		FTX.US	
	Users	USD	Users	USD
\$0 - \$1	1,941	\$ 0	228	\$ 0
\$1 - \$1,000	77,810	17	19,937	6
\$1,000 - \$50,000	60,189	567	22,311	194
\$50,000 - \$250,000	8,568	932	2,412	259
\$250,000 - \$500,000	1,756	618	419	144
\$500,000+	2,451	9,097	565	1,635
<b>Total</b>	<b>152,715</b>	<b>\$ 11,230</b>	<b>45,872</b>	<b>\$ 2,238</b>

### 30 Day Look-Back

Preference Threshold	FTX.COM		FTX.US	
	Users	USD	Users	USD
\$0 - \$1	2,518	\$ 0	261	\$ 0
\$1 - \$1,000	108,186	24	22,268	6
\$1,000 - \$50,000	74,146	676	24,139	210
\$50,000 - \$250,000	9,951	1,084	2,580	276
\$250,000 - \$500,000	2,039	717	457	156
\$500,000+	2,884	11,223	620	1,871
<b>Total</b>	<b>199,724</b>	<b>\$ 13,725</b>	<b>50,325</b>	<b>\$ 2,519</b>

### 60 Day Look-Back

Preference Threshold	FTX.COM		FTX.US	
	Users	USD	Users	USD
\$0 - \$1	2,993	\$ 0	307	\$ 0
\$1 - \$1,000	144,283	32	26,236	7
\$1,000 - \$50,000	94,575	842	27,081	234
\$50,000 - \$250,000	11,896	1,294	2,862	307
\$250,000 - \$500,000	2,362	829	500	171
\$500,000+	3,614	15,438	690	2,358
<b>Total</b>	<b>259,723</b>	<b>\$ 18,435</b>	<b>57,676</b>	<b>\$ 3,078</b>

### 90 Day Look-Back

Preference Threshold	FTX.COM		FTX.US	
	Users	USD	Users	USD
\$0 - \$1	3,430	\$ 0	354	\$ 0
\$1 - \$1,000	172,050	38	30,541	8
\$1,000 - \$50,000	110,229	986	29,735	256
\$50,000 - \$250,000	13,335	1,451	3,094	332
\$250,000 - \$500,000	2,665	935	551	188
\$500,000+	4,059	17,987	746	2,830
<b>Total</b>	<b>305,768</b>	<b>\$ 21,397</b>	<b>65,021</b>	<b>\$ 3,614</b>

1. Excludes related parties and internal accounts



## Non-Customer Avoidance Action Summary

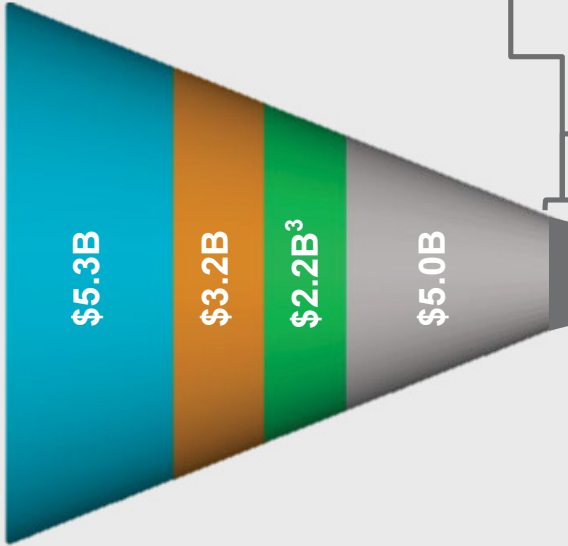


**\$588 million monetized and \$16.6 billion potential avoidance actions identified**

### Potential Identified Avoidances

USD in Billions

**\$16.6B**



**\$0.6B Monetized to Date**

### Investments: 430+ potential actions

**\$588M<sup>1</sup>** monetized and additional investments being investigated approximating **\$5.3B<sup>2</sup>** (partially reflected in venture investment analysis)

### Non-Debtor Affiliates: 7+ potential actions

**\$3.2B** was received by FTX Digital Markets Ltd and six additional Non-Debtor affiliates

### Insiders: 50+ potential actions

**\$2.2B<sup>3</sup>** in cash, crypto, equity and real estate value was received by Samuel Bankman-Fried, Nishad Singh, Zixiao ("Gary") Wang, and Caroline Ellison among 46 others

### Lenders: 37+ potential actions

BlockFi, Genesis, and Voyager Digital received or settled amounts of **\$5.0B**; the Debtors are assessing claims related to other lenders. A portion of this amount is reflected within the preference analysis on page 20

### Political and Charitable Donations

**\$86.6M** in donations were paid to third parties (SOFA 9)

### Vendors: 884+ potential actions

Vendors received a total of **\$190.3M** during the preference period

1. Investments representative of \$588M in cash proceeds received to date for exited investments and excludes non-cash consideration (see p. 26)

2. Includes \$782M of non-debtor assets, including Mt. Olympus (\$400M funded), K5 Global (\$300M funded) and other investments (see p. 32)

3. Excludes certain transfers made on behalf of insiders reported as Investments, as well as other transfers reported on SOFA 4 for the same value, recipient, and date of transfer on Alameda Research Ltd., FTX Trading Ltd., and West Realm Shires Inc. These transfers were reported on SOFA 4 to disclose both sides of the transfer with the transfer of cash for the benefit of the Insider, and the transfer of SAFE Notes / Equity / Options

## D. Digital Assets & Venture Investments

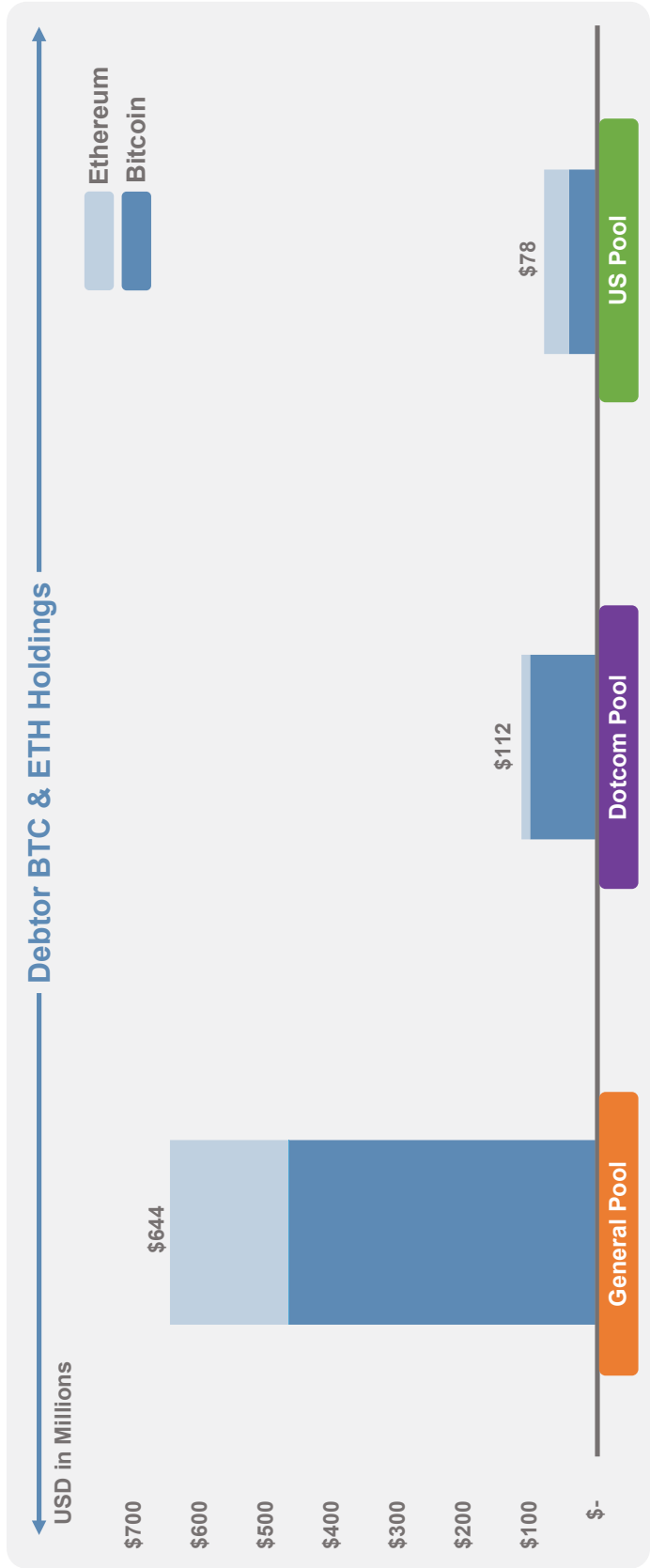




## BTC + ETH

As part of the ongoing asset tracing and recovery process, the Debtors have identified ~\$833M<sup>1</sup> in BTC and ETH assets. The chart below includes:

- Token Values as of August 31, 2023
- Native (i.e. BTC, ETH) and wrapped<sup>2,3</sup> (i.e. wBTC, wETH, etc.) versions of Bitcoin and Ethereum
- Assets shown above are subject to change based on ongoing recovery efforts



**\$487 million of BTC/ETH denominated securities excluded from the above values**

1. Token values based off pricing as of August 31  
2. Additional wrapped tokens may continue to be identified as part of the ongoing asset recovery and reporting process  
3. Wrapped tokens will be unwrapped and converted to the underlying native token to the extent possible



## Category B Tokens

The Debtors' crypto holdings include certain tokens that fail to meet liquidity thresholds and/or are largely controlled by the estate. These tokens are considered Category B for reporting purposes.

### Top Category B Tokens

USD in Millions August 31 Pricing												
No.	Logo	Token	Quantity	Price	USD in MMs	No.	Logo	Token	Quantity	Price	USD in MMs	
1		SRM	9,949,668,390	\$0.036	\$	362		MPLX	72,596,740	\$0.076	\$	5
2		MAPS	10,076,921,934	\$0.031	309	12		MNGO	269,124,069	\$0.018	5	
3		OXY	9,991,127,106	\$0.016	164	13		ALEPH	60,838,437	\$0.076	5	
4		MEDIA	9,986,433	\$7.160	72	14		KIN	394,005,883,223	\$0.000	4	
5		FIDA	351,581,237	\$0.146	51	15		SLND	6,151,970	\$0.558	3	
6		BRZ	139,019,894	\$0.200	28	16		PRT	743,088,933	\$0.005	3	
7		HXRO	104,392,733	\$0.146	15	17		AGI	75,000,000	\$0.041	3	
8		GT	3,165,328	\$3.871	12	18		BLUR	14,460,455	\$0.206	3	
9		ALM	2,433,093,847	\$0.003	8	19		POLIS	25,875,120	\$0.109	3	
10		RON	10,182,498	\$0.541	6	20		AURY	5,387,732	\$0.510	3	

Over 1,300 additional Category B tokens



# Venture Portfolio Summary

As of the Petition Date, the Venture Portfolio included 438 investments, totaling approximately \$4.5B in funded assets:

Status as of Petition Date		Action Events Since Petition Date			
Type	Highlights	Count <sup>1</sup>	Funded <sup>2</sup>	% of Total	
Equity Investments	Top 10 positions comprise \$2.3B (78% of equity investments)	213	\$2,930	65%	
Limited Partnerships / Funds	Top 10 positions comprise \$691M (94% of limited partnerships / fund investments)	40	\$732	16%	
Tokens	Top 10 positions comprise \$410M (81% of token investments)	174	\$507	11%	
Loans	Top 3 positions comprise \$229M (62% of loan investments)	11	\$368	8%	
Total Venture Portfolio	Over \$4.5 billion in funded investments	438	\$4,538 <sup>4</sup>	100%	
Type	Highlights	Count <sup>1</sup>	Funded <sup>2</sup>	% of Total	
Exited Investments <sup>3</sup>	Sale processes and settlements since Petition Date have resulted in 87% recovery to date of funded amount	22	\$673		
Other Changes	Includes non-cash settlements and return of capital from fund positions net of post-petition capital fundings	-	\$79		
Total Exits		22	\$752		
Remaining Portfolio		416	\$3,787 <sup>4</sup>		

1. Number of investments based on individual investment type (equity, fund, token, loan)  
2. Funded capital includes cash, crypto and other transferred assets. Investment totals exclude non-debtor investments  
3. Includes investment settlements, sales, dissolutions and mergers as of August 31, 2023  
4. Excludes various non-debtor assets (see p. 32), including Mt. Olympus (\$400M funded), K5 Global (\$300M funded), and Greyscale trusts (\$246M market value as of petition date)

Venture Portfolio

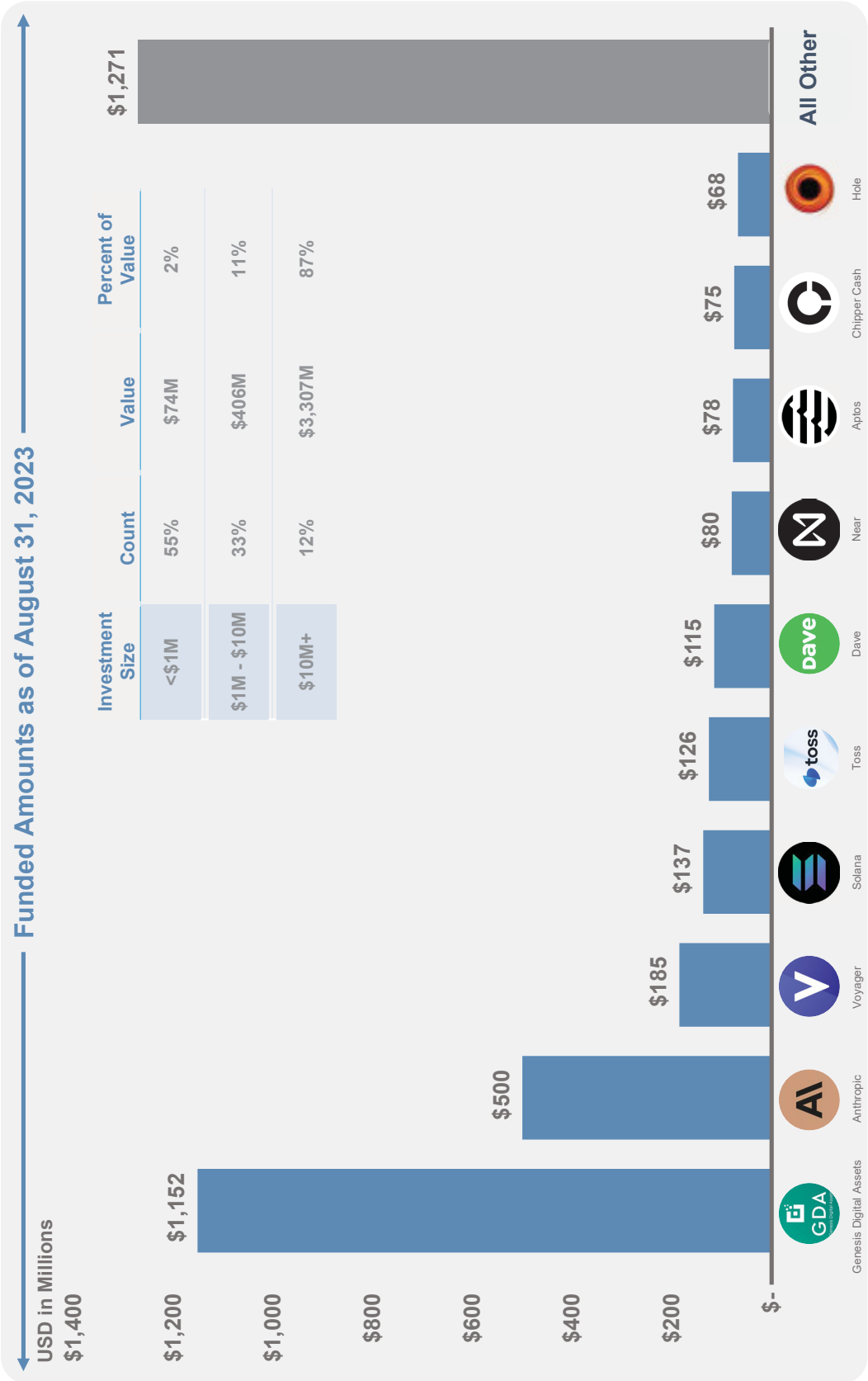


1. Number of investments based on individual investment type (equity, fund, token, loan)  
2. Includes return of capital, capital call funding, and non-cash settlement with IEX representative of reduction in shares based on original cost-base funding



# Debtor Venture Portfolio Remaining

Top 10 investments represent 66% of remaining funded token, equity, fund, and loan investments





## Equity Investments Overview

Equity investments make up 73% of remaining funded venture investments comprising 202 investments

### USD in Millions

Investment <sup>1</sup>	Industry	Country	Description	Funded(\$M) <sup>2</sup>
1. Genesis Digital	Bitcoin Mining	US	<ul style="list-style-type: none"> <li><b>GDA</b> operates as one of the largest Bitcoin mining companies worldwide with sites in the US, Sweden and Kazakhstan</li> </ul>	\$1,152
2. Anthropic	Tech	US	<ul style="list-style-type: none"> <li><b>Anthropic</b> is an AI safety and research company focused on developing interpretable and steerable AI systems including Claude, an AI assistant that can perform a wide variety of conversational and text processing tasks</li> </ul>	500
3. Voyager Digital	Brokerage	US	<ul style="list-style-type: none"> <li><b>Voyager Digital Ltd.</b> provides crypto-currency brokerage services. The Company offers an access to assets and commission-free trading.</li> </ul>	110
4. Aptos	Crypto	US	<ul style="list-style-type: none"> <li><b>Aptos</b> is a developer of a blockchain network intended to provide universal and centralized access to decentralized assets for developers</li> </ul>	78
5. Chipper Cash	FinTech	US	<ul style="list-style-type: none"> <li><b>Chipper Cash</b> offers a no-fee peer-to-peer cross-border payment service in Africa via its app</li> </ul>	75
6. Toss	FinTech	Korea	<ul style="list-style-type: none"> <li><b>Toss</b> is a South Korea-based mobile financial service platform operated by fintech startup Viva Republica</li> </ul>	71
7. Tripledot	Gaming	UK	<ul style="list-style-type: none"> <li><b>Tripledote</b> is a gaming studio that develops casual mobile games for android and iOS devices</li> </ul>	50
8. Yuga Labs	Crypto	US	<ul style="list-style-type: none"> <li><b>Yuga Labs</b> operates as a web3 platform and developer of NFT collections</li> </ul>	50
9. Exodus	Crypto	US	<ul style="list-style-type: none"> <li><b>Exodus</b> gives blockchain asset investors a platform to secure, exchange and manage wealth inside one application</li> </ul>	50
10. Brinc Drones	Tech	US	<ul style="list-style-type: none"> <li><b>Brinc Drones</b> is company developing tech in the service of public safety known for the LEMUR 2 indoor tactical drone</li> </ul>	40
All Other Equity Positions (192)				\$570 <sup>3</sup>
<b>Total Equity Investment (202)</b>				<b>\$2,746</b>
% of Venture Portfolio				73%
Average Equity Investment Size				\$14M

1. Number of investments based on individual investment type (equity, fund, token, loan)
2. Remaining funded amount as of August 31, 2023
3. Exclude Greyscale investments reflected on p. 14 under brokerage assets



## LP / Fund Investments Overview

The Debtors have sold certain limited partnerships and reduced unfunded capital by \$137M. Sales in process will result in another ~\$8M of unfunded capital related liability released. Remaining LP positions, excluding sold positions, amount to \$167M or 4% of the venture portfolio

USD in Millions

Investment <sup>1</sup>	Industry	Country	Description	Committed (\$M)	Funded (\$M) <sup>2</sup>
1. SkyBridge Capital 	Crypto	US	<ul style="list-style-type: none"> <li>SkyBridge Capital invests in the common stocks and American Depositary Receipts ("ADRs") of Crypto Industry Companies and Digital Economy Companies</li> </ul>	\$45	\$45
2. Liquid Value Fund (Sino Global) 	Blockchain	China	<ul style="list-style-type: none"> <li>Liquid Value Fund invests in DeFi and NFT infrastructure projects, as well as projects within the Solana and Ethereum ecosystems</li> </ul>	60	27
3. Paradigm One 	Crypto	US	<ul style="list-style-type: none"> <li>Paradigm One Fund invests in crypto companies at all stages, particularly investments aimed at transforming finance and tech</li> </ul>	35	24
4. Toy Ventures 	FinTech	UK	<ul style="list-style-type: none"> <li>Toy Ventures is an operator-led early-stage venture fund that seeks investments in seed and early-stage companies</li> </ul>	25	18
5. SkyBridge Coin Fund 	Crypto	N/A	<ul style="list-style-type: none"> <li>SkyBridge Coin Fund is a diversified and actively managed portfolio of liquid tokens across the digital currency platform</li> </ul>	10	10
6. Multicoin Venture Fund 	Crypto	US	<ul style="list-style-type: none"> <li>Multicoin Venture Fund II targets early investments in the cryptocurrency and blockchain sectors.</li> </ul>	5	5
7. 6529 Capital 	NFT	US	<ul style="list-style-type: none"> <li>6529 Capital venture fund focused on targeting diversified set of NFTs across the PFP, generative art, 1of1 and photography categories</li> </ul>	5	5
8. ROK Capital 	Crypto	South Korea	<ul style="list-style-type: none"> <li>ROK Capital is a multi-strategy hedge fund and accelerator aiming to grow the Korean crypto ecosystem</li> </ul>	5	5
9. Kraken Ventures 	Crypto	US	<ul style="list-style-type: none"> <li>Kraken Ventures is an early stage investment firm focused on businesses and projects at the nexus of both FinTech and Blockchain / Crypto</li> </ul>	5	3
10. IOSG Venture 	Crypto	Hong Kong	<ul style="list-style-type: none"> <li>IOSG venture is an early-stage fund for decentralized protocols and companies and early-stage algorithm-based ventures</li> </ul>	3	3
Sales in Process				15	13
All Other Fund Positions (22)				13	9
<b>Total Fund Investment (32)</b>				<b>\$225</b>	<b>\$167<sup>3</sup></b>
% of Venture Portfolio				4%	
Average Fund Investment Size				\$5M	

1. Number of investments based on individual investment type (equity, fund, token, loan)

2. Remaining funded amount as of August 31, 2023

3. Excludes K5 partnership interests shown on p. 32 under Non-Debtor assets, subject to pending litigation



# Token Investments Overview

Token investments make up 13% of remaining funded venture investments comprising 171 investments with an average investment size of \$3M

USD in Millions

Investment <sup>1,2</sup>	Industry	Country	Description	Funded(\$M) <sup>3</sup>
1. Solana	Crypto	US	<ul style="list-style-type: none"><li>Solana builds products, tools, and reference implementations to further expand the Solana ecosystem</li></ul>	\$137
2. Near	Crypto	Switzerland and	<ul style="list-style-type: none"><li>The <b>NEAR</b> protocol is a sharded, proof-of-stake, layer-one blockchain that is simple to use, secure and scalable</li></ul>	80
3. Holo	Crypto	Cayman Islands	<ul style="list-style-type: none"><li><b>Wormhole</b> allows developers to easily build decentralized applications that span the entire blockchain ecosystem</li></ul>	68
4. Polygon	Crypto	India	<ul style="list-style-type: none"><li><b>Polygon</b> is a blockchain platform which aims to create a multi-chain blockchain system compatible with Ethereum</li></ul>	50
5. Mina	Crypto	South Africa	<ul style="list-style-type: none"><li><b>Mina</b> builds the privacy and security layer for web3 with zero knowledge proofs</li></ul>	20
6. Fuel	Crypto	BVI	<ul style="list-style-type: none"><li><b>Fuel</b> is the fastest execution layer for the modular blockchain stack that delivers maximum security and the highest flexible throughput</li></ul>	15
7. Port Finance	Crypto	US	<ul style="list-style-type: none"><li><b>Port Finance</b> is a Defi protocol that aims to provide an entire suite of Defi products including borrowing &amp; lending, swap aggregator, and Portfolio tracking</li></ul>	13
8. 1Inch	Crypto	US	<ul style="list-style-type: none"><li><b>1Inch</b> analyzes thousands of quotes and fees instantly across multiple DEXes to provide users with the best rates</li></ul>	10
9. Enigma	Crypto	US	<ul style="list-style-type: none"><li>Secret Network is the main net blockchain with privacy-preserving smart contracts</li></ul>	10
10. OTOY Int'l	Crypto	US	<ul style="list-style-type: none"><li><b>OTOY</b> is a cloud rendering company delivering real-time cinematic quality 3D graphics through the browser</li></ul>	7
All Other Token Positions (161)				\$96
Total Token Investment (171)				\$506
				13%
				Average Token Investment Size
				\$3M

1. Number of investments based on individual investment type (equity, fund, token, loan)  
2. Includes SAFT investments and funded amount of token warrants  
3. Remaining funded amount as of August 31, 2023






## Loan Investments Overview

Loan investments make up 10% of remaining funded venture investments comprising 11 investments with an average investment size of \$33M

USD in Millions

Investment <sup>1</sup>	Industry	Country	Description	Funded(\$M) <sup>3</sup>
1. Dave	FinTech 	US	<ul style="list-style-type: none"> <li>Dave operates a banking app that offers a suite of financial services and products</li> <li>Key offerings include debit card, spending account, cash advances and financial management tools</li> </ul>	\$100
2. Voyager Digital	Brokerage 	US	<ul style="list-style-type: none"> <li>Voyager Digital Ltd. provides crypto-currency brokerage services. The Company offers an access to assets and commission-free trading.</li> </ul>	75
3. Toss (Plonic) <sup>2</sup>	FinTech 	South Korea	<ul style="list-style-type: none"> <li>Toss is a South Korea-based mobile financial service platform operated by fintech startup Viva Republica</li> </ul>	54
4. BTC Africa (AZA Finance)	FinTech 	UK	<ul style="list-style-type: none"> <li>AZA Finance empowers companies from 115+ countries to accelerate their operations in frontier markets through better foreign exchange, treasury services, payments, and last-mile settlement</li> </ul>	46
5. PlayUp	Gaming 	Australia	<ul style="list-style-type: none"> <li>PlayUp is an entertainment and technology group</li> </ul>	35
6. Red Sea Research	Media	US	<ul style="list-style-type: none"> <li>Red Sea Research is associated with Michael J. McCaffrey, former CEO of the Block</li> </ul>	16
7. Lonely Road Capital	Media	US	<ul style="list-style-type: none"> <li>Lonely Road Capital is associated with Michael J. McCaffrey, former CEO of the Block</li> </ul>	15
8. MJMcCaffrey Holdings	Media	US	<ul style="list-style-type: none"> <li>MJMcCaffrey Holdings is associated with Michael J. McCaffrey, former CEO of the Block</li> </ul>	12
9. Helix Nanotechnology	Healthcare 	US	<ul style="list-style-type: none"> <li>HelixNano is building an advanced mRNA platform to enable applications across human and nonhuman biology</li> </ul>	10
10. Genesis Block	FinTech 	US	<ul style="list-style-type: none"> <li>Genesis Block is a developer of a Blockchain-powered online banking application to provide a full-service banking experience</li> </ul>	4
11. Consensusys	Crypto 	US	<ul style="list-style-type: none"> <li>Consensusys is a developer of a blockchain technology-based platform designed to assist enterprises to launch more powerful financial infrastructure</li> </ul>	1
Total Loan Investment (11)				\$368
				% of Venture Portfolio 10%
				Average Loan Investment Size \$33M 31

- Number of investments based on individual investment type (equity, fund, token, loan)
- Represents a loan to an affiliate of Toss
- Remaining funded amount as of August 31, 2023



# Non-Debtor Overview

Non-Debtor investments amounts to \$782M in funding, comprising 9 investments with an average investment size of \$87M

USD in Millions

Investment <sup>1</sup>	Industry	Type	Description	Funded(\$M) <sup>2</sup>
1. Mount Olympus Capital	Consumer Goods / Services	Fund	<ul style="list-style-type: none"><li>▪ <b>Mount Olympus</b> fund is an early-stage venture capital fund managed by Zeus Venture Capital. The fund targets consumer products and services (B2C), business products and services (B2B) sectors</li></ul>	\$400
2. K5 Global Holdings	N/A	Fund	<ul style="list-style-type: none"><li>▪ <b>K5 Global</b> is a venture capital firm and incubator that provides capital and guidance to startups across all sectors</li></ul>	300
3. Latona Biosciences	Bioscience	Loan	<ul style="list-style-type: none"><li>▪ <b>Latona Biosciences</b> is the debtor's former philanthropic arm, used for disputed charitable donations to bioscience related firms</li></ul>	68
4. Semafor	Media	Equity	<ul style="list-style-type: none"><li>▪ <b>Semafor</b> is a news website founded in 2022 by Ben Smith, a former editor-in-chief of BuzzFeed News and media columnist at The New York Times, and Justin B. Smith, the former CEO of Bloomberg Media Group</li></ul>	10
5. Nifty Island	Gaming	Equity	<ul style="list-style-type: none"><li>▪ <b>Nifty Island</b> is an open social gaming platform and virtual world being developed by Nyft Studios</li></ul>	2
6. Browder Capital	N/A	Fund	<ul style="list-style-type: none"><li>▪ <b>Browder Capital</b> is a venture capital investment firm based in San Francisco, California. The firm prefers to invest in early-stage companies</li></ul>	2
7. Sifchain	Crypto	Token	<ul style="list-style-type: none"><li>▪ <b>Sifchain</b> is the omni-chain decentralized exchange (DEX), unlocking liquidity in various chains to free people from egregious fees and inefficient trades</li></ul>	0.2
8. Cryowar	Gaming	Token	<ul style="list-style-type: none"><li>▪ <b>Cryowar</b> is a real-time multiplayer PVP arena NFT game developed in Unreal Engine and on the Solana network</li></ul>	0.2
9. QFlow	FinTech	Token	<ul style="list-style-type: none"><li>▪ <b>QFlow</b> delivers powerful workflows for finance teams to turn operational data into insights (normalized) at 1/5 the cost of the alternative</li></ul>	0.2
Total Non-Debtor Investment (9)				\$782
Average Non-Debtor Investment Size				\$87M

1. Number of investments based on individual investment type (equity, fund, token, loan)  
2. Remaining funded amount as of August 31, 2023

# Selected Top Investments for Discussion

## Non-Digital Asset Equity and Debt Investments over \$10M<sup>1</sup>

(\$ in millions, unless otherwise stated)

	Name	Investment Amount (\$M) / Type	Date of Investment	Sector	Country	Dialogue with Company	Unsolicited External Interest
1	Genesis Digital Assets 	\$1,152.1 Equity	August 2021	Cryptocurrency	US		
2	Anthropic 	\$500.0 Equity	September 2021	Artificial Intelligence	US		
3	Toss 	\$71.3 Equity \$54.5 Founder Loan <sup>2</sup>	October 2021	Personal Finance	Korea		
4	Dave 	\$100.0 Convertible Note \$15.0 Common Equity	August 2021	Digital Banking	US		
5	IEX 	\$112.6 Equity	April 2022	Exchange	US		
6	Chipper Cash 	\$75.0 Equity	October 2021	Payments	US		
7	TripleDot 	\$50.0 Equity	June 2022	Gaming	UK		
8	AZA Finance (BTC Africa) 	\$46.0 Loan	December 2021	Payments	UK		
9	Brinc Drones 	\$40.0 Equity	December 2021	Drone Manufacturing	US		
10	PlayUp 	\$35.0 CLN	January 2022	Online Sports Betting	Australia		
11	80 Acres 	\$35.0 Equity	March 2022	Vertical Farming	US		
12	StockTwits 	\$20.0 Equity	May 2021	Finance Social Media	US		
13	Mobile Premier League 	\$15.0 Equity	September 2021	Gaming	Singapore		
14	DriveWealth 	\$15.0 Equity	August 2021	Brokerage Technology	US		
15	HelixNano 	\$10.0 Loan	January 2022	Healthcare	US		
16	Protego Trust 	\$10.0 Equity	May 2022	Banking	US		
17	Wave Mobile Money 	\$10.0 Equity	March 2022	Personal Finance	US		
18	Fanatics 	\$10.0 Equity	April 2022	Sports	US		

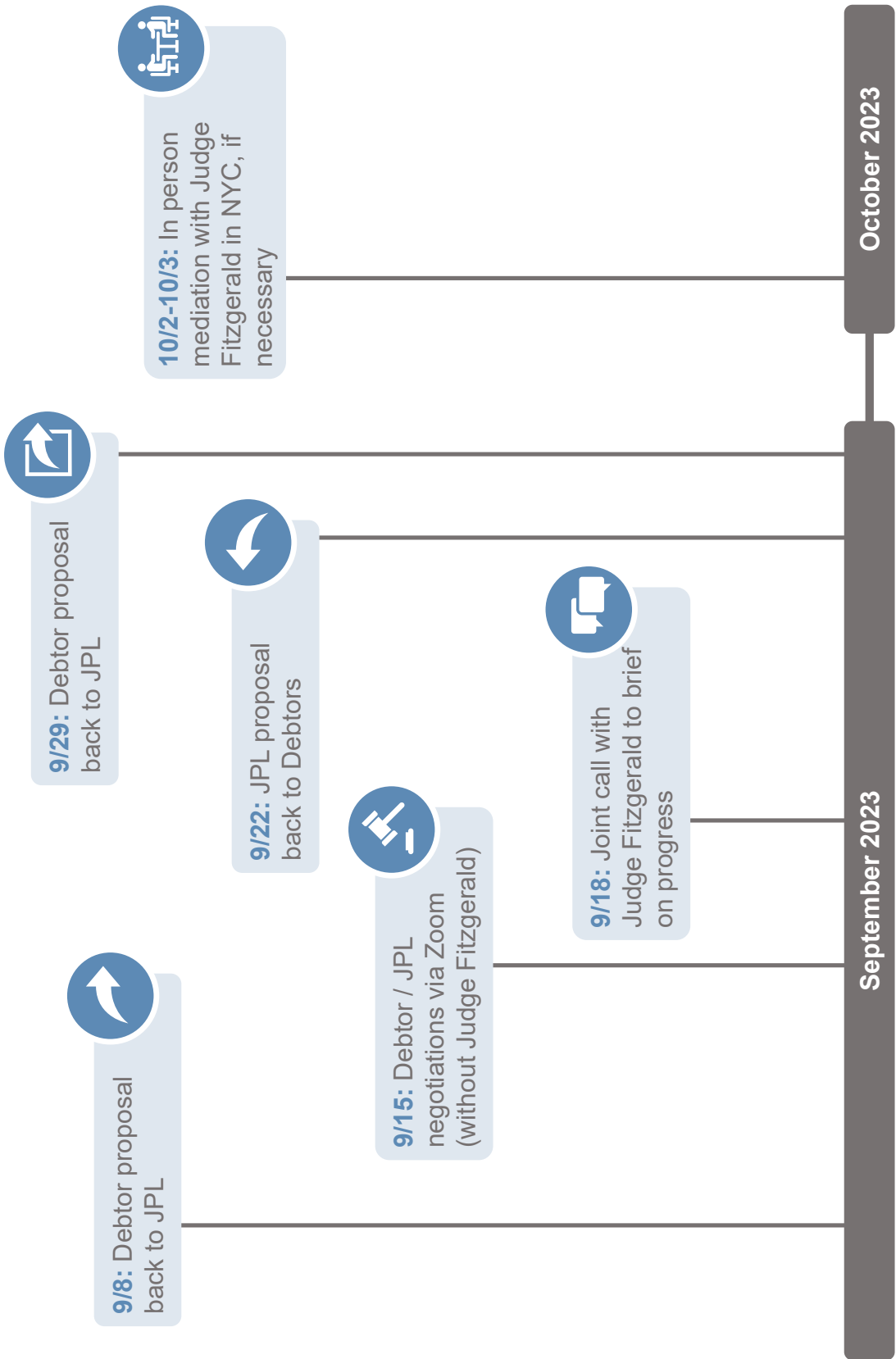
High Medium Low

1. Includes Genesis Digital Assets for discussion purposes
2. Loan made to founder, Seung Gun Lee, and secured by shares in Toss

## E. Other Process & Timeline Updates



## JPL Discussions





## FTX 2.0 Process Update

### The Debtors began a marketing process for the FTX.com and FTX US exchanges in May 2023

- The process is designed to consider varying potential structures, including an acquisition, merger, recapitalization or other transaction to relaunch the FTX.com and/or FTX US exchanges
- The Debtors are also considering the provision of management and operating services



#### Outreach

75+ potential bidders contacted

##### Bidders include:

- Existing exchanges
- Strategic Buyers
- Financial buyers



#### Feedback

Several parties that submitted Round 1 bids were admitted into a **Round 2 process**

Extensive bidder diligence & bi-lateral info sharing ongoing



#### Next Steps

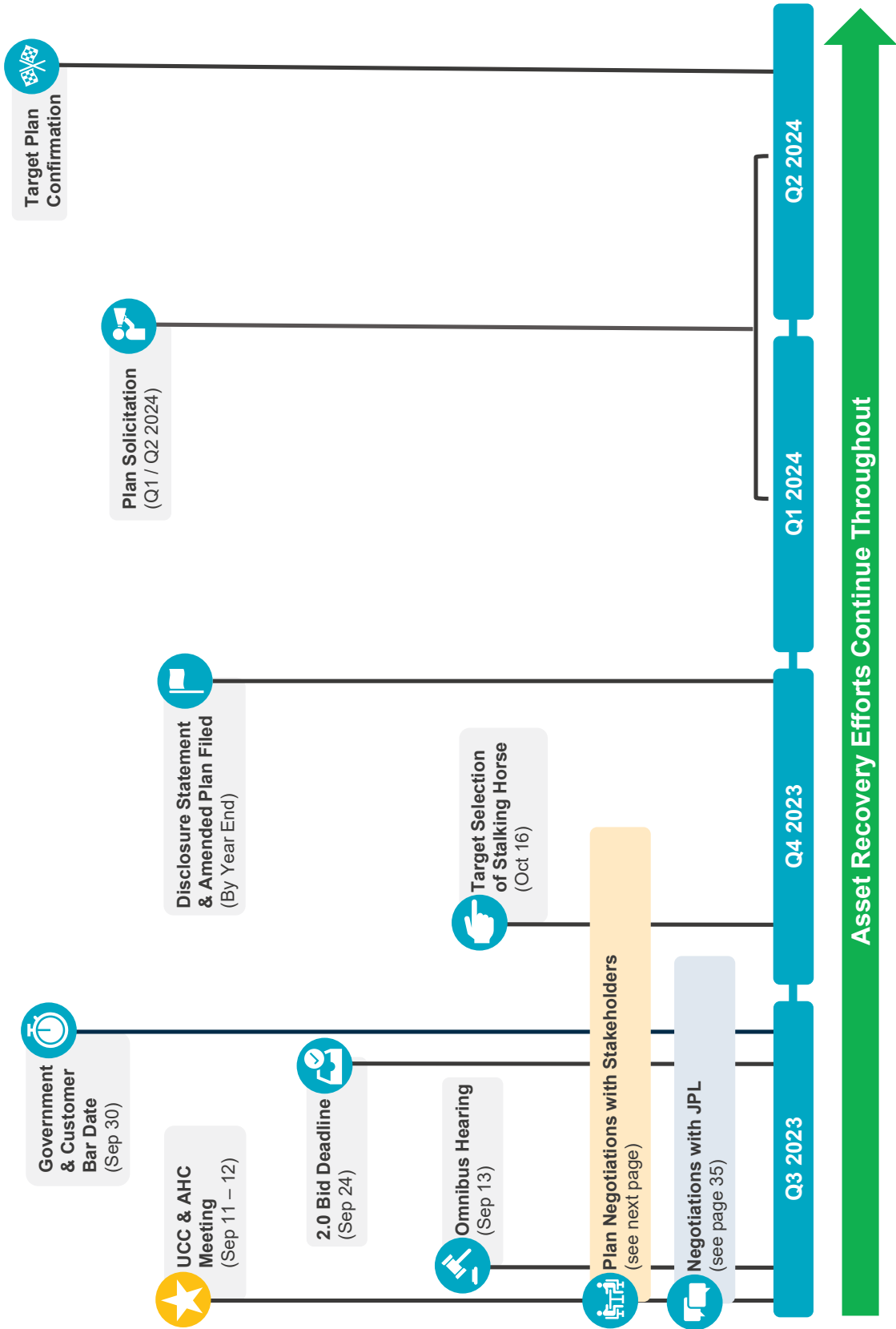
Proposals are being evaluated in consultation with the UCC & AHC

Focus areas include review of executability, bidders' expertise, and economics and consideration

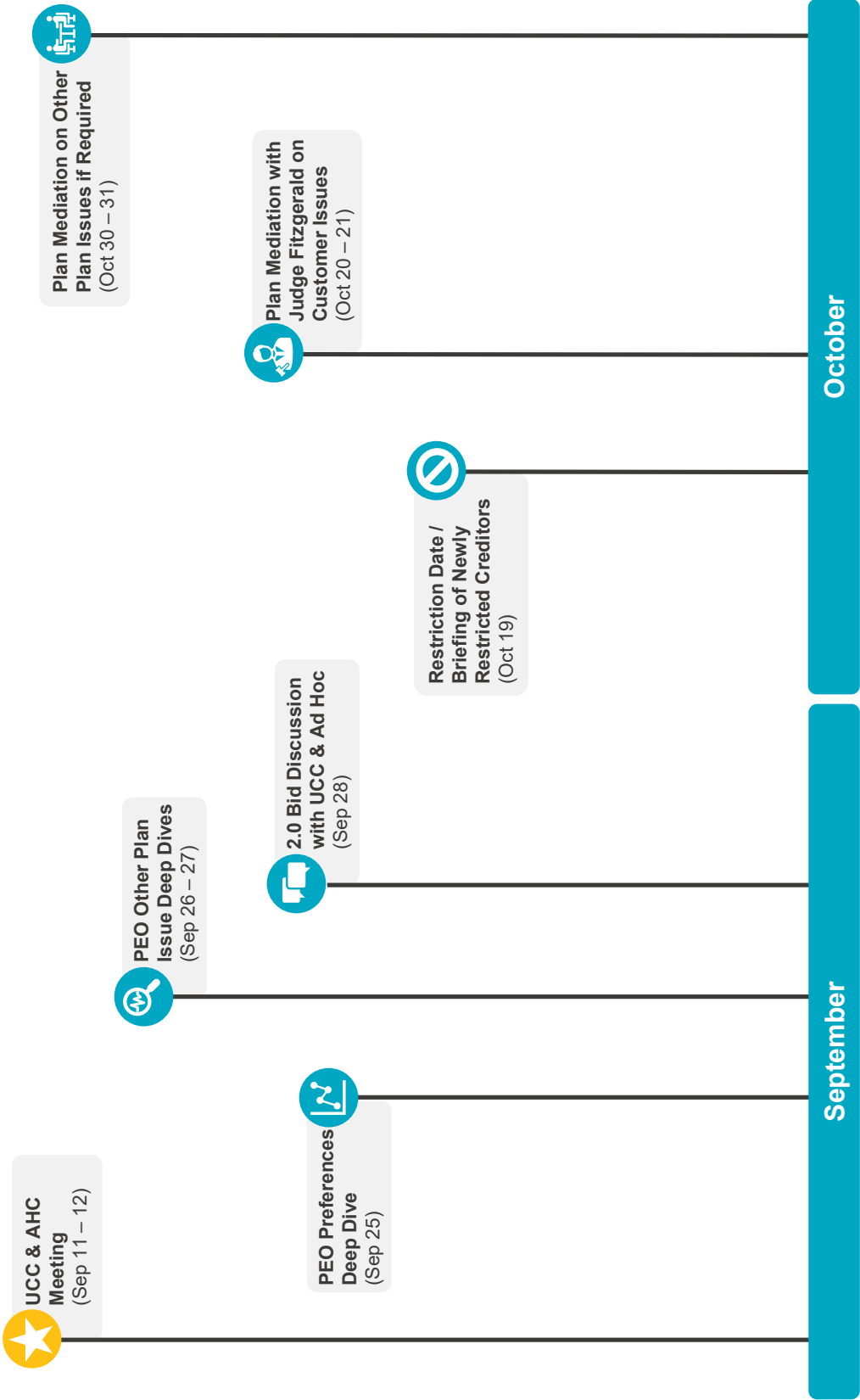
Transaction timing will depend on nature of transaction, readiness of bidder and other considerations



# Target Plan Timeline



# Plan Negotiations with Stakeholders







## Stakeholder Feedback on Open Plan Issues

The draft Plan does not purport to resolve certain open questions under discussion:



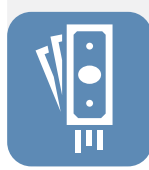
Expected size of classes of claims, recovery pools & estimates of creditor recoveries



Amount of property to be given to exchange shortfall claims against general pool of assets



Decision & manner in which FTX.com exchange is sold or reorganized



Post Plan effective date claims transfer process (recovery rights token or digital assets)



Corporate governance & future stewardship of post-confirmation entities



Any amendments to the Plan required to confirm that are in the best interests of all creditors